
Financial statements and reports for the year ended
30 June 2017

The Little Aslan Superannuation Fund

The Little Aslan Superannuation Fund

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The Little Aslan Superannuation Fund

Operating Statement

For the year ended 30 June 2017

	Note	2017	2016
		\$	\$
Income			
Investment Income			
Interest Received		4	18
Property Income	4	12,232	22,527
Investment Gains			
Changes in Market Values	5	29,432	0
Contribution Income			
Employer Contributions		9,195	8,059
Personal Non Concessional		0	7,021
Transfers In		0	115,200
Total Income		<u>50,863</u>	<u>152,825</u>
Expenses			
Administration Costs		0	120
ASIC Fees		76	0
Bank Charges		486	185
Borrowing expense		1,215	1,079
Subscription Fee		174	204
Fines		900	0
Formation expenses		0	2,860
Property Expenses - Agents Management Fees		186	837
Property Expenses - Council Rates		1,229	1,374
Property Expenses - Interest on Loans		16,379	14,640
Property Expenses - Strata Levy Fees		832	1,605
Property Expenses - Sundry Expenses		180	0
Property Expenses - Water Rates		209	1,024
Total Expenses		<u>21,866</u>	<u>23,928</u>
Benefits accrued as a result of operations before income tax			
Income Tax Expense		70	1,420
Benefits accrued as a result of operations		<u>28,927</u>	<u>127,478</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

The Little Aslan Superannuation Fund
Statement of Financial Position

As at 30 June 2017

	Note	2017 \$	2016 \$
Assets			
Investments			
Real Estate Properties (Australian - Non Residential)	2	380,000	350,568
Total Investments		<u>380,000</u>	<u>350,568</u>
Other Assets			
Borrowing costs		3,783	4,998
ANZ Business Premium Saver		3,160	4,804
Total Other Assets		<u>6,943</u>	<u>9,802</u>
Total Assets		<u>386,943</u>	<u>360,370</u>
Less:			
Liabilities			
GST Payable		2,374	1,341
Income Tax Payable		1,490	1,420
Investment Liabilities		226,674	230,131
Total Liabilities		<u>230,538</u>	<u>232,892</u>
Net assets available to pay benefits		<u>156,405</u>	<u>127,478</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts			
Little, Colin - Accumulation		32,402	25,558
Little, Karrilee - Accumulation		124,003	101,920
Total Liability for accrued benefits allocated to members' accounts		<u>156,405</u>	<u>127,478</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

The Little Aslan Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2017

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Trustee(s).

a. Measurement of Investments

The Fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross values of the Fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and subject to an insignificant risk of change in value.

c. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

The Little Aslan Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2017

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

d. Liability for Accrued Benefits

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

e. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

f. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Note 2: Real Estate Properties (Australian - Non Residential)

	2017 \$	2016 \$
22/515 Walter Road East Morley	380,000	350,568

The Little Aslan Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2017

	380,000	350,568
Note 3: Banks and Term Deposits		
	2017	2016
	\$	\$
Banks		
ANZ Business Premium Saver	3,160	4,804
	<u>3,160</u>	<u>4,804</u>
Note 4: Rental Income		
	2017	2016
	\$	\$
22/515 Walter Road East Morley	12,232	22,527
	<u>12,232</u>	<u>22,527</u>
Note 5: Unrealised Movements in Market Value		
	2017	2016
	\$	\$
Real Estate Properties (Australian - Non Residential)		
22/515 Walter Road East Morley	29,432	0
	<u>29,432</u>	<u>0</u>
Total Unrealised Movement	<u>29,432</u>	<u>0</u>
Realised Movements in Market Value		
	2017	2016
	\$	\$
Total Realised Movement	<u>0</u>	<u>0</u>
Changes in Market Values	<u>29,432</u>	<u>0</u>

The Little Aslan Superannuation Fund

iCheckit Pty Ltd ACN: 150611948

Trustees Declaration

The trustees have determined that the Fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The trustees declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2017 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2017 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2017.

Specifically, the trustees declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Act 1994; and
- to the knowledge of the trustees, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

Signed in accordance with a resolution of the trustees by:

.....
Karrilee Little

Trustee

.....
Colin Little

Trustee

Dated this day of

The Little Aslan Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2017

	2017
	\$
Benefits accrued as a result of operations	28,997.00
Less	
Increase in MV of investments	29,432.00
	<u>29,432.00</u>
Add	
Other Non Deductible Expenses	900.00
	<u>900.00</u>
Taxable Income or Loss	<u>465.00</u>
Income Tax on Taxable Income or Loss	69.75
	<u>69.75</u>
CURRENT TAX OR REFUND	<u>69.75</u>
Supervisory Levy	259.00
	<u>259.00</u>
AMOUNT DUE OR REFUNDABLE	<u>328.75</u>

Members Statement

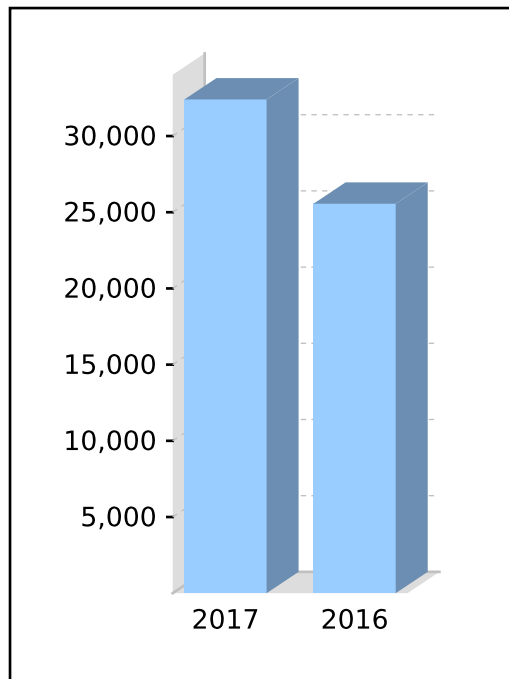
Colin John Little
 8 Kitchener Street
 Tuart Hill, Western Australia, 6060, Australia

Your Details

Date of Birth :	17/09/1968	Nominated Beneficiaries	N/A
Age:	48	Vested Benefits	32,402
Tax File Number:	Provided	Total Death Benefit	32,402
Date Joined Fund:	01/06/2015		
Service Period Start Date:	01/09/2010		
Date Left Fund:			
Member Code:	LITCOL00001A		
Account Start Date	01/06/2015		
Account Type:	Accumulation		
Account Description:	Accumulation		

Your Balance

Total Benefits	32,402
<u>Preservation Components</u>	
Preserved	32,402
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	8,005
Taxable	24,397



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2016	25,558	
<u>Increases to Member account during the period</u>		
Employer Contributions	3,000	3,350
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		7,021
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		16,000
Net Earnings	4,028	(267)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	450	502
Income Tax	(266)	44
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2017	32,402	25,558

Members Statement

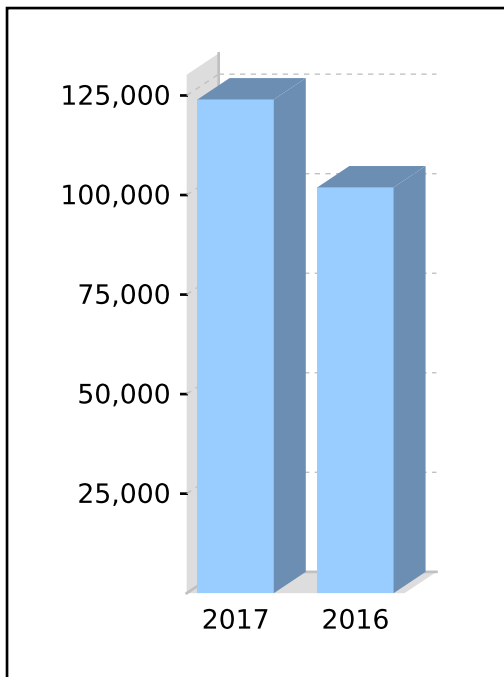
Karrilee Gaye Little
 8 Kitchener Street
 Tuart Hill, Western Australia, 6060, Australia

Your Details

Date of Birth :	19/11/1968	Nominated Beneficiaries	N/A
Age:	48	Vested Benefits	124,003
Tax File Number:	Provided	Total Death Benefit	124,003
Date Joined Fund:	01/06/2015		
Service Period Start Date:	03/03/1992		
Date Left Fund:			
Member Code:	LITKAR00001A		
Account Start Date	01/06/2015		
Account Type:	Accumulation		
Account Description:	Accumulation		

Your Balance

Total Benefits	124,003
<u>Preservation Components</u>	
Preserved	122,814
Unrestricted Non Preserved	1,189
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	16,057
Taxable	107,947



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2016	101,920	
<u>Increases to Member account during the period</u>		
Employer Contributions	6,195	4,709
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		99,200
Net Earnings	15,774	(1,103)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	929	706
Income Tax	(1,043)	180
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2017	124,003	101,920

The Little Aslan Superannuation Fund

Investment Summary Report

As at 30 June 2017

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
Cash/Bank Accounts									
ANZ Business Premium Saver		3,160.190000	3,160.19	3,160.19	3,160.19			0.82 %	
			3,160.19		3,160.19		0.00 %	0.82 %	
Real Estate Properties (Australian - Non Residential)									
LITTC040-001	22/515 Walter Road East Morley	1.00	380,000.000000	380,000.00	350,567.81	350,567.81	29,432.19	8.40 %	99.18 %
			380,000.00		350,567.81	29,432.19	8.40 %	99.18 %	
			383,160.19		353,728.00	29,432.19	8.32 %	100.00 %	

The Little Aslan Superannuation Fund

Market Movement Report

As at 30 June 2017

Investment	Date	Description	Unrealised				Realised			Total
			Units	Accounting Cost Movement	Market Movement	Depreciation	Balance	Consideration	Accounting Cost Base	
22/515 Walter Road East Morley										
	01/07/2016	Opening Balance	1.00	0.00	0.00	0.00	350,567.81	0.00	0.00	0.00
	30/06/2017	Revaluation	0.00	0.00	29,432.19	0.00	380,000.00	0.00	0.00	0.00
	30/06/2017		1.00	0.00	29,432.19	0.00	380,000.00	0.00	0.00	0.00
Total Market Movement					29,432.19					0.00
										29,432.19

The Little Aslan Superannuation Fund Investment Income Report

As at 30 June 2017

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non- Assessable Payments
Bank Accounts												
ANZ Business Premium Saver	4.09			4.09	0.00	0.00	0.00	4.09			0.00	0.00
	4.09			4.09	0.00	0.00	0.00	4.09			0.00	0.00
Real Estate Properties (Australian - Non Residential)												
LITTC040- 22/515 Walter Road East Morley 001	12,231.96							12,231.96				
	12,231.96							12,231.96				
	12,236.05			4.09	0.00	0.00	0.00	12,236.05			0.00	0.00

Assessable Income (Excl. Capital Gains) **12,236.05**

Net Capital Gain **0.00**

Total Assessable Income 12,236.05

* 1 Includes foreign credits from foreign capital gains.

* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.

The Little Aslan Superannuation Fund
Unrealised Capital Gains Report

As at 30 June 2017

Investment	Units	Cost	Tax Deferred /Depreciation	CGT Cost Base	Market Value	Projected Profit /(Loss)	Taxable Profit Indexation	Taxable Profit Discounted
Real Estate Properties (Australian - Non Residential)								
22/515 Walter Road East Morley	1.00	350,567.81	0.00	350,567.81	380,000.0000	29,432.19	0.00	19,621.46
		350,567.81	0.00	350,567.81	380,000.0000	29,432.19	0.00	19,621.46
		350,567.81	0.00	350,567.81	380,000.0000	29,432.19	0.00	19,621.46

The Little Aslan Superannuation Fund

Trial Balance

As at 30 June 2017

Last Year	Code	Account Name	Units	Debits \$	Credits \$
	24200	Contributions			
(10,371.25)	24200/LITCOL00001A	(Contributions) Little, Colin - Accumulation			3,000.00
(4,708.86)	24200/LITKAR00001A	(Contributions) Little, Karrilee - Accumulation			6,194.69
0.00	24700	Changes in Market Values of Investments			29,432.19
	25000	Interest Received			
(17.56)	25000/ANZ398418289	ANZ Business Premium Saver			4.09
	28000	Property Income			
(22,527.39)	28000/LITTC040-001	22/515 Walter Road East Morley			12,231.96
	28500	Transfers In			
(16,000.00)	28500/LITCOL00001A	(Transfers In) Little, Colin - Accumulation			
(99,200.00)	28500/LITKAR00001A	(Transfers In) Little, Karrilee - Accumulation			
120.00	30200	Administration Costs			
	30800	ASIC Fees		76.00	
184.80	31500	Bank Charges		486.40	
1,078.83	32000	Borrowing expense		1,215.35	
203.79	37800	Subscription Fee		173.87	
	38200	Fines		900.00	
2,860.00	38300	Formation expenses			
	41930	Property Expenses - Agents Management Fees			
836.84	41930/LITTC040-001	22/515 Walter Road East Morley		185.96	
	41960	Property Expenses - Council Rates			
1,373.75	41960/LITTC040-001	22/515 Walter Road East Morley		1,228.79	
	42010	Property Expenses - Interest on Loans			
14,639.91	42010/LITTC040-001	22/515 Walter Road East Morley		16,378.88	
	42100	Property Expenses - Strata Levy Fees			
1,604.53	42100/LITTC040-001	22/515 Walter Road East Morley		831.59	
	42110	Property Expenses - Sundry Expenses			
	42110/LITTC040-001	22/515 Walter Road East Morley		180.00	

The Little Aslan Superannuation Fund

Trial Balance

As at 30 June 2017

Last Year	Code	Account Name	Units	Debits \$	Credits \$
	42150	Property Expenses - Water Rates			
1,024.44	42150/LITTC040-001	22/515 Walter Road East Morley		209.00	
1,420.50	48500	Income Tax Expense		69.75	
127,477.67	49000	Profit/Loss Allocation Account		28,927.34	
	50010	Opening Balance			
	50010/LITCOL00001A	(Opening Balance) Little, Colin - Accumulation			25,557.68
	50010/LITKAR00001A	(Opening Balance) Little, Karrilee - Accumulation			101,919.99
	52420	Contributions			
(10,371.25)	52420/LITCOL00001A	(Contributions) Little, Colin - Accumulation			3,000.00
(4,708.86)	52420/LITKAR00001A	(Contributions) Little, Karrilee - Accumulation			6,194.69
	52850	Transfers In			
(16,000.00)	52850/LITCOL00001A	(Transfers In) Little, Colin - Accumulation			0.00
(99,200.00)	52850/LITKAR00001A	(Transfers In) Little, Karrilee - Accumulation			0.00
	53100	Share of Profit/(Loss)			
267.41	53100/LITCOL00001A	(Share of Profit/(Loss)) Little, Colin - Accumulation			4,027.81
1,102.53	53100/LITKAR00001A	(Share of Profit/(Loss)) Little, Karrilee - Accumulation			15,774.59
	53330	Income Tax			
43.66	53330/LITCOL00001A	(Income Tax) Little, Colin - Accumulation			266.34
180.01	53330/LITKAR00001A	(Income Tax) Little, Karrilee - Accumulation			1,043.12
	53800	Contributions Tax			
502.50	53800/LITCOL00001A	(Contributions Tax) Little, Colin - Accumulation		450.00	
706.33	53800/LITKAR00001A	(Contributions Tax) Little, Karrilee - Accumulation		929.21	
	60400	Bank Accounts			
4,804.00	60400/ANZ398418289	ANZ Business Premium Saver		3,160.19	
4,997.92	66000	Borrowing costs		3,782.57	
	77250	Real Estate Properties (Australian - Non Residential)			
350,567.81	77250/LITTC040-001	22/515 Walter Road East Morley	1.0000	380,000.00	
	83000	Investment Liabilities			

The Little Aslan Superannuation Fund

Trial Balance

As at 30 June 2017

Last Year	Code	Account Name	Units	Debits \$	Credits \$
(230,130.87)	83000/6201454011	La Torbe Financial			226,673.75
(1,340.69)	84000	GST Payable/Refundable			2,373.75
(1,420.50)	85000	Income Tax Payable/Refundable			1,490.25
				439,184.90	439,184.90

Current Year Profit/(Loss): 28,997.09

Cannot generate CGT Register report. No data found

Cannot generate Realised Capital Gain report. Realised Capital Gain has no data to prepare